

ANNUAL REPORT

S. S. Kresge Company

A MICHIGAN CORPORATION



Year ending December thirty-first
nineteen hundred eighteen

ASSETS

PROPERTY ACCOUNT:

Buildings and Equipment:

Office Building, less Depreciation\$ 757,842.11

Furniture, Fixtures and Permanent
Improvements on Fixed Proper-
ties, less Depreciation.....\$ 4,101,882.17

Together.....\$ 4,859,724.28

Leaseholds, Organization, etc.... 5,989,407.83

\$10,849,132.11

CURRENT ASSETS:

Merchandise at or below Cost....\$ 7,168,777.59

Accounts Receivable..... 220,305.76

Investment in Liberty Loan Bonds
at par less payments thereon
received from Employees..... 862,476.81

Cash on hand and in bank..... 503,097.47

\$ 8,754,657.63

DEFERRED CHARGES TO FUTURE OPERATIONS:

Rentals Paid in Advance, Unexpired
Insurance, Supplies, Stationery
and Other Prepaid Items.....

\$ 548,652.3

\$20,152,442.1

Considered a substitute for
H. C. L. deposit

RECORD OF SALES

The Sales of S. S. Kresge Co. and the earnings on its
Common Stock since its organization have been as follows:

1912	Sales	--\$10,325,487.84	Earnings on \$5,000,000	--11.51%
1913	"	--\$13,258,227.59	"	--14.68%
1914	"	--\$16,097,393.63	"	--20.43%
1915	"	--\$20,943,300.85	"	--23.34%
*1916	"	--\$26,396,547.84	" \$10,000,000	--19.92%
*1917	"	--\$30,090,700.37	"	--17.21%
*1918	"	--\$36,309,513.47	"	--15.61%

*Earnings shown are after provision is made for the
payment of War Excess Profits and Income Taxes.

LIABILITIES

CAPITAL STOCK:

Authorized and Issued—7 Per
Cent Cumulative Preferred
20,000 Shares of \$100.00 each \$ 2,000,000 00

Common:

100,000 Shares of \$100.00 each. 10,000,000.00

\$ 12,000,000.00

MORTGAGE PAYABLE..... \$ 305,000.00

CURRENT LIABILITIES:

Notes Payable.....\$ 615,000.00

Accounts Payable (including pro-
vision for War Excess Profits
and Income Taxes and Reserve
for Contingencies)..... 3,388,787.01

Rents and Interest Accrued..... 57,540.69

\$ 4,061,327.70

SURPLUS:

Balance at January 1, 1918.....\$ 2,725,114.55

Net Profit for the year ending
December 31, 1918 (after pro-
viding for War Excess Profits
and Income Taxes and Reserve
for Contingencies aggregating
together \$1,250,000.00).....\$1,700,999.86

Together.....\$ 4,426,114.41

DEDUCT—Dividends Declared
and Paid:

On Preferred Stock 7% 140,000.00

On Common Stock 5% 500,000.00

\$ 640,000.00 \$ 3,786,114.41

\$20,152,442.11

AUDITOR'S CERTIFICATE

We have examined the books and accounts of the S. S. Kresge Company for the year ending December 31, 1918, and we certify that, in our opinion, the foregoing Balance Sheet is correctly prepared therefrom and is properly drawn up so as to show the true financial position of the Company as at that date.

(Signed) PRICE, W/ TERHOUSE & Co.

Public Accountants

Detroit, Michigan, February 4, 1919.

OFFICERS

S. S. KRESGE	- - - - -	President
C. B. VAN DUSEN	- - - - -	Vice-President
C. B. TUTTLE	- - - - -	Secretary and Treasurer

DIRECTORS

S. S. KRESGE	- - - - -	Detroit, Mich.
C. B. VAN DUSEN	- - - - -	Detroit, Mich.
C. B. TUTTLE	- - - - -	Detroit, Mich.
R. R. WILLIAMS	- - - - -	Detroit, Mich.
H. H. SERVIS	- - - - -	Detroit, Mich.
GEO. H. BURR	- - - - -	New York City
E. C. LYNCH	- - - - -	New York City

